

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:

AKORP N.V.,

Involuntary Chapter 7 Case
No. 96-B-40367(CB)

Debtor.

STIPULATION AND ORDER DISMISSING CHAPTER 7 CASE

This Stipulation dated May 13, 1999 is by and between the undersigned attorneys for The National Commercial Bank ("Petitioner"), the New York State Department of Taxation and Finance ("State"), the New York City Department of Finance ("City"), and Akorp N.V. (the "Debtor") for an order withdrawing the involuntary petition dated January 26, 1996 (the "Petition") and filed against Debtor by Petitioner under Chapter 7 of Title 11, United States Code, and dismissing the above-entitled case.

WHEREAS, pursuant to other Stipulations being presented herewith for "So Ordering" by this Court, the State and City have agreed to settle their respective claims against the Debtor, it is hereby

STIPULATED AND AGREED that:

1. The parties hereto constitute the Debtor and what Petitioner states are each creditor of Debtor which filed a notice of appearance in the above-entitled case;
2. Upon the Court "So Ordering" this Stipulation, the aforesaid petition is withdrawn and this Chapter 7 case is dismissed ; and

3. The parties hereto shall have no liability to each other for damages arising out of the filing of the Petition and the proceedings held in connection therewith, the Debtor specifically waives all damage claims it may have under section 303 of the Bankruptcy Code, 11 U.S.C. § 303, and the parties shall be responsible for and bear their own costs of counsel.

4. This Stipulation may be executed by facsimile.

Dated: New York, New York
May 13, 1999

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The Foregoing Stipulation is "So Ordered",
this 19 day of July, 1999



Honorable Cornelius Blackshear